

**AMENDMENT TO H.R. 3351, AS REPORTED
OFFERED BY MR. RIGGLEMAN OF VIRGINIA**

Page 2, line 22, after the dollar amount, insert “(reduced by \$1,000,000) (increased by \$1,000,000)”.

At the end of the bill (before the short title) insert the following:

1 **TITLE IX—MISCELLANEOUS**
2 **SEC. 901. STREAMLINING REQUIREMENTS FOR CURRENCY**
3 **TRANSACTION REPORTS AND SUSPICIOUS**
4 **ACTIVITY REPORTS.**

5 (a) REVIEW.—The Secretary of the Treasury (in con-
6 sultation with Federal law enforcement agencies, the Di-
7 rector of National Intelligence, and the Federal functional
8 regulators and in consultation with other relevant stake-
9 holders) shall undertake a formal review of the current
10 financial institution reporting requirements under the
11 Bank Secrecy Act and its implementing regulations and
12 propose changes to further reduce regulatory burdens, and
13 ensure that the information provided is of a “high degree
14 of usefulness” to law enforcement, as set forth under sec-
15 tion 5311 of title 31, United States Code.

1 (b) CONTENTS.—The review required under sub-
2 section (a) shall include a study of—

3 (1) whether the timeframe for filing a sus-
4 picious activity report should be increased from 30
5 days;

6 (2) whether or not currency transaction report
7 and suspicious activity report thresholds should be
8 tied to inflation or otherwise periodically be ad-
9 justed;

10 (3) whether the circumstances under which a fi-
11 nancial institution determines whether to file a “con-
12 tinuing suspicious activity report”, or the processes
13 followed by a financial institution in determining
14 whether to file a “continuing suspicious activity re-
15 port” (or both) can be narrowed;

16 (4) analyzing the fields designated as “critical”
17 on the suspicious activity report form and whether
18 the number of fields should be reduced;

19 (5) the categories, types, and characteristics of
20 suspicious activity reports and currency transaction
21 reports that are of the greatest value to, and that
22 best support, investigative priorities of law enforce-
23 ment and national security personnel;

1 (6) the increased use of exemption provisions to
2 reduce currency transaction reports that are of little
3 or no value to law enforcement efforts;

4 (7) the most appropriate ways to promote fi-
5 nancial inclusion and address the adverse con-
6 sequences of financial institutions de-risking entire
7 categories of high-risk relationships, including char-
8 ities, embassy accounts, money service businesses (as
9 defined under section 1010.100(ff) of title 31, Code
10 of Federal Regulations), and correspondent banks;

11 (8) the current financial institution reporting
12 requirements under the Bank Secrecy Act and its
13 implementing regulations and guidance; and

14 (9) such other items as the Secretary deter-
15 mines appropriate.

16 (c) REPORT.—Not later than the end of the one year
17 period beginning on the date of the enactment of this Act,
18 the Secretary of the Treasury, in consultation with law
19 enforcement and persons subject to Bank Secrecy Act re-
20 quirements, shall issue a report to the Congress containing
21 all findings and determinations made in carrying out the
22 review required under subsection (a).

23 **SEC. 902. DEFINITIONS.**

24 For purposes of this title:

1 (1) BANK SECRECY ACT.—The term “Bank Se-
2 crecy Act” means—

3 (A) section 21 of the Federal Deposit In-
4 surance Act;

5 (B) chapter 2 of title I of Public Law 91–
6 508; and

7 (C) subchapter II of chapter 53 of title 31,
8 United States Code.

9 (2) FEDERAL FUNCTIONAL REGULATOR.—The
10 term “Federal functional regulator” has the mean-
11 ing given that term under section 5312 of title 31,
12 United States Code.

13 (3) FINANCIAL INSTITUTION.—The term “fi-
14 nancial institution” has the meaning given that term
15 under section 5312 of title 31, United States Code.

